



The City of Seattle

## Landmarks Preservation Board

Mailing Address: PO Box 94649, Seattle WA 98124-4649

Street Address: 600 4th Avenue, 4th Floor

### STAFF REPORT

LPB 487/21

### REVIEW OF APPLICATIONS FOR SPECIAL VALUATION

PROPERTY: Bon Marche / Macy's

ADDRESS: 300 Pine Street, 863423-0010, Unit 1

OWNER: KRE Pine Owner LLC

MAILING ADDRESS: 300 Pine Street, SB 300, Seattle, WA 98101

CONTACT PERSON: Paul Brenneke, (415) 446-9250, paul.brenneke@sortis.com

LANDMARK VERIFICATION: City of Seattle Landmark, Council Ordinance No. 125105

REHABILITATION PERIOD: October 1, 2020 – September 30, 2021 (Phase 2 of 3)

SUBMITTED REHABILITATION COSTS: \$ 60,849,867.23

ELIGIBLE REHABILITATION COSTS: \$ 59,964,566.10

DISALLOWED COSTS: \$ 885,301.13

Total Assessed Value: L - \$ 19,362,500; I - \$ 24,546,500; T - \$ 43,909,000

Percentage Value of Rehabilitation: 244%

Approval of Rehab Work: Work for designated portions of the property was performed in conformance with Certificates of Approval issued by the Landmarks Preservation Board.

**Proposed Motion: I move that the Landmarks Preservation Board approve the following property for Special Tax Valuation: Bon Marche/Macy's Building, 300 Pine Street, that this action is based upon criteria set forth in Title 84 RCW Chapter 449; that this property has been substantially improved in the 24-month period prior to**

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The Seattle Department of Neighborhoods

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**application; and that the recommendation is conditioned upon the execution of an agreement between the Landmarks Preservation Board and the owner.**